E

THE NEWS SCHOOL SET

COTTON MARKETS

Market Holiday in Character, But Fails to Hold Moderate Early Advance.

Friday Afternoon, Dec. 24. There was scarcely anything in the cotton market today other than exchange of holiday greetings, aithough during the forenoon a moderate upturn took place, only to be largely lost late when a little selling was done. But little news came to hand, and the covering by shorts seemed prompted as much by the oversold condition as anything else. 1950 The weakness of the past few days has caused the short interest to be largely increased and expressions of more hopeful views as to future naturally stimulated some little even-

At the opening the list was practically the same as last night's but later the upturn extended about Setbacks in Wheat on Reports 30 points, March in New York touch-ing 14.80 after selling at 14.47. Then came some pressure, encouraged by some advices from Washington that the president was likely to veto the bill reviving the war finance meas-ure. Then, too, the weekly statistics made a bearish showing, which also caused some selling, though it did not carry prices back to the previous low. Later steadiness ruled and but little change from the previous level. Movement into sight was 338,654 bales, compared with 466,852, while spinners took 256,000 against 421,000 isible supply of American games

Memphis cotton closed quiet and eady and unchanged, Midding, 50c. Sales 225 bales. Week's sales

| Good ordinary | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00

DAILY COTTON STATEMENT | white. Rets. today, net 3,289 Ret since Friday 17,325

Ret since Friday 17,325 24,591 23,230 Gross 29,573 84,061 468,240 Shin. Aug. 1 net 228,634 263,079 310,413 Gross 405,523 544,061 468,249 Ships. today 2,493 2,550 2,380 Since Aug. 1. 307,002 431,546 353,120 Stock on hand 367,129 231,645 273,238 Rets week ending Dec. 24 net 17,325 24,592 23,230 Gross 29,573 36,738 32,441 Ships week ending Ship. week end-ing Dec. 24 .. 25,314 24.166 18,080

DAILY PORT MOVEMENT.

| | Middling ct. T'dy. Yes. Stoc | | |
|--|---------------------------------|---------|---------|
| Tone, Rct. | T'dy | Yes. | Stock. |
| N. Orleans, qt 8,348 | 14,00 | 14.00 | 458,415 |
| Galveston, qt., 10,338 | 14.00 | 14.00 | 368,052 |
| Mobile, nom 782 | 13.75 | 13.75 | ***** |
| Mobile, nom 782 Savannah 2,372 | F * * 3 * | 15.75 | 153,022 |
| Charleston 258 | | 15.75 | 243,747 |
| Wilmington 348 | 400.00 | **** | 44,065 |
| Norfolk 2,937 | | 14.00 | 76,600 |
| Baltimore, nom. 709 | 15.00 | 15.00 | 3,053 |
| New York qi | 15.25 | 15.00 | 23,358 |
| Boston, qt | 15.00 | 14.50 | 11.964 |
| Philadel, qt | 15,50 | 15.25 | 6,694 |
| Total receipts | | 26, | 655 |
| Total last year | | | |
| STATE OF THE PARTY | | 2712224 | |

DAILY INTERIOR

Middling
Tone. Ret. Tdy. Yes. Stock.
Memphis. sty. 3,939 14,50 14,50 267,129
St. Louis, sty. 2,228 14,50 14,50 267,129
St. Louis, sty. 2,228 14,50 14,50 17,966
Augusta 2,077 13,50 160,876
Houston, sty. 5,875 13,50 13,25 329,765
Little Rock, qt. 748 14,50 14,56 62,243
Dallas, sty. 1,204 13,50 13,25 16,921
Total receipts today 16,071
Same day last year 14,371
Spot sales: Memphis 335, Augusta
206, Houston 1,212, Dallas 2,285, Little
Rock 155.

CONSOLIDATED PORT.

Rots. 7 days 175.156 196.996 159.126 Ex. Gt. Brit. 66.531 84.978 39.899 Ex. France 12.422 14.786 10.550 Ex. continent 55.143 41.059 8.091 Ex. Jap. Mex. 4.403 55.508 29.324 Total stock 1.420.671 1.583.852 1.462144 Total rots. 3.294.572 3.647.963 2.805.273 Poreign expt. 3.277.592 2.661.212 1.812.129

NEW YORK COTTON

NEW YORK. Dec. 24.—There was renewed covering for over the holidays 27 the reopening of the cotton market teday. The winter months were 12 to 15 points lower under liquidation, but later deliveries showed advances of 5 to 10 points and the general ist was steady to firm right after the call. December sold up from 14:30 to 14:50c or 15 points het higher while May advanced to 14:50c or 25 points above last night's costing.

to 14.90c or 25 points above last night's cosing.
Covering by December shorts sent the price up to 14.22c during the middle of the morning, or 47 points net higher but the last sale was at 14.83c. Later months were sustained by the strength of the near position during the fore neon, selling about 27 to 32 points net higher, with January touching 14.22c and March 14.80c. This met some scattered realizing by recent buyers for a preholidar rally and the market was back to about last night's closing quotations shortly after midday, with trading very quiet.

The afternoon market was extremely quiet, the attention of brokers being fully occupied by the usual exchange on holiday greetings. January contracts held around 14.33c. or about 18 points net higher.

Futures closed quiet at advance of h

Open. High: Low. Today. Pre-14.50 14.92 14.50 14.75 14.5 14.50 14.80 14.47 14.58 14.5 14.70 14.87 14.61 14.83 14.65 14.80 14.90 14.70 14.7- 14.63

NEW ORLEANS COTTON

NEW ORLEANS, Dec. 24.—Week and covering by shorts caused a higher range of values in the cotton market today, the active months rising 10 to 24 points in the first half hour of trading. January went to 11.80c and July to 14.51c. While the market had much of a holiday feeling it was very steady.

At a level 26 to 25 points up the market commenced to feel scattered selling, some of which evidently came from traders who regarded the continued opposition of government officials to the revival of the war finance corporation as an unfavorable feature for cotton. At 11 o'clock prices were 1 point under to 5 points over the close of yesterday.

During the second half session it was purely a holiday market with only small price changes. At 1.30 o'clock the list stood 5 to 5 points higher than the final prices of yesterday.

Spots closed quiet and unchanged; conary, 5c. good ordinary, 6c. jow middling, 9c; middling, 14c; good middling, 16.15c. Sales on the spot 100; to arrive none. Delivered on contract 400.

Putures closed steady at advance of t to decline of 11 points

WEEKLY FIGURES. VISIBLE SUPPLY.

NEW ORLEANS, Dec. 24.—Hester's gures on visible coll. . stoppy, with omparisons 1919 American 4 156,277 4,348,243
Other kinds 1,285,000 1,276,000
Total all kinds 5,141,267 5,624,243
Variations during week—Increas—
American 83,782 57,016
Other kinds 36,000
Total visible 119,782

SPINNERS' TAKINGS

American, All kinds, 258,000 3,900,000 421,000 5,844,000 298,000 4,778,000 Week, 1218 INSIGHT MOVEMENT.

GRAIN MARKETS

Argentina Offering Under United States.

CHICAGO. Dec. 24.- Material set-

backs for wheat accompanied news today that Argentina was offering suppiles to Europe at 7 cents under American. Opening prices, which varied from unchanged to %c lower, with March \$1.65 to \$1.66 and May at \$1.62, were followed by a general sag. Evening up for the holiday tomorrow brought about something of a recovery in the last part of the session. Closing S3.782 bales, compared with a gain of 37.016, now being 4.456.367, against 4.348.243 a year ago.

From the spot department came little that was new and quotation as a rule were without change.

Futures closed 10 to 2 points up, tone New Orleans closed 2 points up, tone down, tone steady. Spots were unchanged, middling at 14c, with sales 100 bales.

In the local market sales were 325 bales, making 3,800 for the week. Quotations unchanged, middling at 14.50c. Estimated cotton unsold in hands of factors is 287,000 bales, compared with 128,000 last year and 197,000 in 1918. Linters in stock are 10,000 bales, compared with 46,000 last year.

MEMPHIS COMM.

| | | | | | 1.65 | |
|-----|-----------|------------|----------------|----------------|----------------|----------------|
| Ma | ly ly | 75 75 % | 75 % 75 % | 7434 | 7436 7436 | 74% |
| Mi | Dats | 495 | 497, | | | |
| Ju | Pork | 439 | 49 | 48% | 4914 | |
| Ja | ard | 23.00 | | | 23.40 | |
| Ma | n Libs | 13.95 | 13.45 13.95 | 12.07 13.40 | 13.00 13.50 | 13.35 13.85 |
| Jan | n | 11.97 | 11.97 12.75 | 11.62 12.25 | 11.62 12.25 | 11.77 12.55 |

hite, 46½@47½c. Rye, No. 2, \$1.59½. Barley, 73@89c. Timothy seed not quoted. Pork, nominal. Lard, 13.00. Ribs, \$11.00@12.25.

ST. LOUIS, Dec. 24.—Cash wheat: No. red winter, \$2.0062.01; No. 3, \$1.95. Corn. No. 3 white, 72c. Oats, No. 2 white, 48½c; No. 3, 48½c. KANSAS CITY, Dec. 24.-Cash wheat No. 1 hard, \$1.69@1.72; No. 2, \$1.65@ 1.71; No. 1 red, \$1.99; No. 2, \$1.89@1.90. Corn—No. 2 mixed, \$4@65c; No. 2 white, 66c; No. 2 yellow, 70c. Oats—No. 2 white, 49@4914c; No. 2

MEMPHIS MARKETS

bec.
Butter—Fresh creamery, pound prints
48@52c; country butter, 27@23c.
Cheese—Cream prints, 28@28c.
Poultry—Ducks, 27@20c; hens, alive.
21@23c; dressed, 26@28c; cocks, alive.
13@14c; broilers, 38@40c; large stags,
24@25c; geese, 29@22c; turkeys, 40@
46c; dressed, 46@50c.
Rabbits—Dozen, \$2.00@3.25.

Vagarables

Vegetables. Beans-Navy, per lb., 64c; Lima, per Potatoes-Swt., all varieties. \$3.00@

2.50. Onions—Sacked, 100 lbs., \$2.00@2.25; white. \$2.50. Catbage—Crate. \$1.25@1.75. Celery—Michigan, bunch, 60@75c; Cal-lfornia. \$1.35@1.59. fornia, \$1.35 £1.50,
Peppers—Basket, \$1.00 £1.25,
Parsnips—Eushel, \$1.75,
Cauliflowr—Crate, \$2.25 £2.50,
Squash—Pound, 15c,
Cucumbers—60c £1.00,
Lettuce—Crate, \$1.75,
Snaps—Hamper, \$4.75 £5.00,
Tomatoes—California lags, \$2.50 £3.00,

Groceries.

Fruits. Lemons—Box, \$3.50@4.00.

Appler—Box, Delicious, \$4.75@5.00; other varieties, \$5.50@34.50; barrels, York, \$4.50@5.50; Ganos, \$4.50@5.50; Winesapa, \$7.20@8.00.

Dried Pruit—Evaporate, Torkes, 11% 124@270; apricots, noming, 124.20270; apricots, noming, Grapefruit—Box, \$4.75% aug. Oranges—Florida, \$3.50@4.50.

Grapes—Emperors, 176.5. \$4.00; Malagas, Reg, \$3.00@11.00; Tutops, crate. Grapes Emperors, rear \$400; Malagus, keg. \$9.00@11.00; Throps, crate.

Cocenuts - Each, 8415c. Cranberries - Found, less than barrels. Nuis-Pound, Brazi's, 30c; walnuis, 24@39c; almends, 24@25c; pecans, 20@ 30c; mixed, 25c. Pears Western, box, 16.00@6.50. Hides and Furs.

Hides—No. 1, green, saited, 7@8c, parti youred, 6@7c; green, 5@6c; dam aged culls, half price; dry flint, 12@14c; dry saited, 11@12c; No. 2 grades, horse hides, \$4,00%4.25; No. 2 des, \$3,00%3.25; grues and ponies price.
Tallow 688c; becswar 18602c; rinseng, blo.091100; Golden Sed, \$4.502
4.75
Wool-Grease, hard burry, 19612c;
slightly burry, 126715c; clear, 15422c;
tub washed, 25662c; burry washed, 15
620c.

Cottonseed Products. (Morchants Ex hange Quitations.)
Crude of basis folio f c. b. mills.
6.00c; 7 per cent. ton. \$27.00, nominal;
huns. loose. \$6.50.

Provisions.

Sait Meats Regular, 15@16c; Sugar-Cyred Meats-Standard hams, 50:27c. breakfast bacon, 420:44c. secunds, 30:23c. picnic hams, 18:25c. Lard Pure hog lard, 15:216c. best compound, 114:212c.

Grain and Feedstuffs. (Merchants' Exchange Quetations.) Onts White, dray lots, 68c; mixed,

one. Delivered on contract 409, ess closed steady at advance of line of 11 points

Open. High Low. Today. Pre. 13.72 13.86 13.61 13.62 13.60 No. 1, \$36.00 No. 2, \$32.00.

14.02 14.23 13.94 13.85 13.94 13.85 13.94 Corp.—Sacked, in drayload lots, No. 14.27 14.51 14.20 14.23 14.23 14.23 14.23 14.23 14.23 14.23 14.23 14.24 14.25 14.22 14.23 14.23 14.23 14.23 14.23 14.23 14.23 14.23 14.24 14.25 14.25 14.25 14.23 14.23 14.23 14.25 14.

FROM WALL STREET

More Accessions Made to Gains in Stocks, But Some Reactions.

NEW YORK, Dec. 24. Variable accessions to vesterday's spirited raily over made at the broad opening of tostock market, shippings proving mly conspicuous exception. Rais a Pacific and coal divisions rose four-point advance. Part of the rise was canceled within the first hour, however, when thusible Steel, Baldwin Locomotive and Mexican Petroleum developed a reactionary trend.

Lieplogic Steel was the feature of the midsession, then showing an extreme decline of 19 points on relatively few sales, followed by a rally of 10 points. Crucible Steel, United Fruit and Mexican Petroleum extended their losses

can Petroleum extended their losses and equipments, leathers and motors also registering a further decline. LAST SALES.

(By the Asroclated Press.) Allis-Chairnes
American Beet Sugar
American Can
American Car and Femidry
American Fide and Leather, pfd.
American International Corp.
American Locomotive
American Suelting and Ref.
American Sugar
American Sumatra Tobacco
American F. and T.
American Woolen
Copper Baldwin Locomotive Baltimore and Ohlo Bethlehem Steel "P Canadian Pacific

Jeneral Electric Jeneral Motors Goodrich Co. Great Northern pfd. Great Northern Ore Ctfs. Great Northern Ore Ci Illinois Central Inspiration Copper Int. Mer. Marine pfd. International Paper Kennecott Copper Louisville & Nashville Maxwell Motors (bid) Mexican Petroleum Miami Copper Miami Copper Middle States Oil Midvale Steel

Midvale Steel
Missouri Pacific
New York Central
New Haven
Norfolk & Western
Northern Pacific
Pure Oil
Oklahoma Prod. & J People's Gas Pittsburgh and West Va Rep. Fron & Steel
Royal Dutch, N. Y.
Shell Trans. & Trad.
Sinciair Con. Oil
Southern Pacific
Southern Pacific
Southern Railway
Standard Oil of N. J., pfd.
Studebaker Corporation
Tennessee Copper
Texas Co.
Texas and Pacific
Tobacco Products
Transcontinental Oil
Union Pacific
U. S. Food Products
U. S. Food Products
U. S. Retail Stores
U. S. Ind. Alcohol
United States Rubber
United States Steel
Utah Copper

Itah Copper Westinghouse Electric Willys Overland Atlantic Coast Line Coca-Cola Gulf States Steel Seaboard Air Line Sloss, Shef. Steel and Iron Produce.

Eggs-Selects, 68@70c; storage, 556

United Fruit
Virginia-Carolina Chemical

TOMORROW'S ESTIMATED. N. Orleans . Missing 7.518 9.638, some selling in the stock market and on Galveston 9.000610.000 8.267 11.619 the reports that the British are out of the wheat market.

NEW YORK, Dec. 24.—Closing prices; Today. Free, 1 TeV. 6.03(46.04 6.52(46.53 6.90(76.92 7.23(6.7.25 7.48(47.50

Dinner Dance Tonight. A novel color dance will feature starting at 9 p.m. tonight at the Pea-

body Hotel Cafe. Telephone for your reservations.

BOND CLOSE. NEW YORK, Dec. 24.—Liberty bonds closed 33gs, \$89.90; first 4s, \$84.52; sec-ond 4s, \$84.80; first 43gs, \$85.50; second 43gs, \$84.60; third 43gs, \$87.20; fourth 43gs, \$85.10; Victory 33gs, \$94.96; Vic-tory, 43gs, \$94.94.

BANK STATEMENT.

NEW YORK, Dec. M.-The actual condition of clearing house banks and trust companies for the week shows that they hold \$30.559.530 reserve in excess of legal requirements. This is an increase of \$22.357.339 from last week.

SUGAR NEW YORK, Dec 24-Holiday in aw and refined sugar today. Rutures spened easter under liquidation for over ie holiday At noon prices were 10 to Sugar futures closed steady; saies, 1700 tons; Jan. 4.34; March, 4.33; May, 68; July, 4.87.

Dinner Dance Tonight. A novel color dance will feature Christmas Eve dinner-dance tarting at 9 p.m. tonight at the Pea body Hotel Cafe. Telephone for you

David W. Russell Dies In New York

Luther W. McCallum received word riday of the sudden death in New ork city of his brother in law, bu-d William Russell, Mrs. 'hassell d William Russell, Mrs. these, as formerly Miss Lettie McCallum Mr. Russell's death came as a dis-net shock and surprise to his Monhis relatives and friends, as he was good health up to 24 hours pre-ding his death. He will be buried New York Sunday. Besides his wife, Mr Russell rvived by one brother and Luther McCallum, brother-in-law, and J. F. McCallum, father-in-law, of this city, and M. M. McCallum, brother-in-law, of Greenwood, Miss.

Elks Will Give New Year's Dance

Plans for the annual New Year's dance of the Elks club are well under way and the committee in charge promises many novel features that will make the affair an unusually enjoyable one. Each Elk will be per mitted to invite a friend not a mem er of the order. The committee on arrangements composed of George Haszinger, Jr., chairman; F. L. Monteverde, John L. Davis, Sam Goldberg and Frank

ROUND THE TICKER

Cotton.

New Orleans.—Higher owing decided improvement in general trade advices and better feeling Walf street and London. Local spot people say in-quiries for cotton from spinners in-creasing.—Beer to McFall.

Waco Tex —Situation under influence holidays. Advance very gratifying to country. Trading likely be small until after turn of year. Weather clear and old.

Greenville, S. C.—You don't have to wait until after holidays, the demand for cotton is here now. New York wires: Looks higher to us. Liverpool says: London feels better.— Beer to McFall.

Seer to McFall.

New York—Sales of print cloth at Pail River are estimated at 75,000 pieces for the week. Inquiry has been more general than for many weeks. Three additional clothing firms in Rochester, N. Y. are said to have begun work on spring merchandise and expect to be operating under nearly full headway soon. One big manufacturer says mont retailers in New England are preparing for large January business—Penrsall to McFall.

Greenville, Tex. says: "Country soid

Greenville, Tex. says: 'Country sold too many low grades cheap. Can't buy them these prices and any advance futures will cause a scramble for this kind of cotton.' kind of cotton."

New York.—The only important feature today is the tenor of Secretary Houston's address before the senate finance committee, going to show that the treasury is in no condition to face any assaults on it as is being proposed by the various crazy attempts at legislation. This foreshadows the veto of the president on the various bills. Whether the news will have any bearing on the market today is doubtful.—Journal of Commerce.

New York.—A rift in the clouds with

New York.—A rift in the clouds with Wail street cheerful. Liverpool and spot people buyers, also Japanese and Wall street interests. Worth street more cheerful. The strictly commercial buying of dry goods is slowly increasing. Mill presidents more optimistic tranthey have been in weeks.—Fallon.

New Orleans .- We doubt very much if any of the gloom promised by the kill-joys after the turn of the year will materialize, for as a rule its the unexpected that always happens and from what we can observe there is a decided rift in the clouds of pessimism that has been hanging over the situation.—Gluck, New Orleans. While New Orleans.-While the market has a decidedly holiday feeling it is very steady on realizing by the short inter-est. Any increase in the demand will probably cause a quick rise. New York says that the feeling in Wall street is decidedly more optimistic.—Shepard & Gluck.

New York.—Strength due to covering by couple local professionals; contracts rather scarce.—Clevenburg to Turner & Reid.

New Orleans.—Rumored bull pool formed in New York with capital aggregating one billion dollars to take care of weak issues and to prevent stock market declining further.—Beer to McFall. New Orleans.—Receipts at Columbia, S. C., this week were 4,922 bales against 2,384 this week last year, which would make it appear that mills at that point are taking more cotton.—Shepard & Gluck,

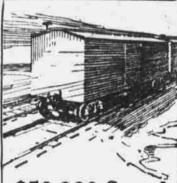
New York.—Private cable received here denies that trade agreement between Great Britain and Russia has been reached yet. Washington advices intimate president likely veto the bill reviving war finance corporation.—F. & B. New Orleans.—Liverpool sold. Strength of stocks is a factor. Ticker says English government has made arrangement with Russian trade emissaries, the terms of which will be announced later. This probably a factor in buying cotton here.—F. & B. to W. & G.

New York.—"Steady due to covering by two local professionals. Contracts rather scarce." Another wire says: "Think Roseberg another large profes-sional covering. No fresh news. Of-ferings lighter. No outside business."

Chicago.—The measure passed by the senate yesterday afternoon is not the big thing of general loans. It is authorizing the reserve banks to extend present loans to the joint stock farm loan banks. These institutions created to give the farmer a 5 per cent mort-gage loan, have for over a year been inoperative on account of the higher price of money.—The 5 per cent bonds can not be sold for over \$5. Reserve banks made temporary loans to the can not be sold for over \$5. Reserve banks made temporary loans to the joint stock affairs and the present ex-tension avoids foreclosure proceedings.— Goodman to McFall.

Chicago Deliveries on December con-tracts today: Wheat 119,000, corn 146,-000, cats 15,000, rye 15,000, barley 5,000. Forecast.—Illinois, Wisconsin, Missouri, fair, cold tonight, increasing cloudiness with rising temperatures; Minnesota, Dakotas and Kansas, probably snow tonight and Saturday, warmer.

New York wires: Cable from conti-nent says Argentina offering January



\$50,000 Saved

As an example of service to grain buyers and shippers, the Merchants Exchange of St. Louis is saving them the \$2.00 reconsignment and certain switching charges they used to pay. This alone means a sav-ing of \$50,000 to grain shippers who deal in St. Louis.

Buy in St. Louis the best market for Wheat, Corn, Oats

As the grain-buying center for the whole south, the St. Louis market always has what the buyer wants at favorable prices. Because of its proximity to the south, the saving in freight costs and shipping time is another advantage. The Merother advantage. The Mer-chants Exchange Weighing Bureau supervises the weights of all shipments and guarantees a square deal. Inspection is guaranteed by the U. S. Government. Write today for list of grain dealers.

Merchants Exchange of St.Louis



C. E. Chapleau, Pres.

Pebruary wheat 7 cents under United Chicago.-Grain shorts well

Chicago.—Grain shorts well covered thursday and much less confidence is, tariff success today. British seem to refuse wheat when above March \$1.65, Chicago corn receipts good.—Wild to S. & G.

Chicago —Argentine and Indian news is bearish on wheat. Rains in India and Argentina offers 7 cents under our gulf price.—Dennis to Clark & Co. gulf price.—Dennis to Clark & Co.

Chicago,—Julius Barnes says: "It is very unwise and probably foolish to hastily construct an ili-considered tariff wall on the assumption that the price has been broken down by imports of 20,009,000 bushels of Canadian wheat free of duty. When the buying economy of our own customers in the same period reduced mill purchases by 70,000,000 bushels."

Stocks

Stocks.

New York.—Secretary Houston in-forms the senate finance committee in no uncertain terms that the country sheep, receipts, 300; for week: Sheep no uncertain terms that the country can not stand any new money burdens, that the nation can not lift liself by its bootstraps. He opposes the pian to give Germany \$1,000,000,000 credit; to the prospect of the house bill giving \$1,000,000,000 to ex-service men in the world war, and the emergency tariff bill. He says the treasury is facing a deficit on two billion and that the only solution is new tax burdens. This is a gloomy outlook and will probably embolden the bears on the stock exchange to further aggressive selling and may discount general investment buying. The Pennsylvania railroad has placed an order for 200,000 tons of steel rails, dividing the order between the steel corporation and independents.—Hensley.

MISCELLANEOUS

Sheep, receipts, 300, for week: Sheep steady; 50 to 75c higher.

CHICAGO, Dec. 24.—Cattle, receipts, 2,000; steady; 50 to week; bulk of sales, \$10.500; beef steers strong early, closing steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of sales, \$10.500; or the classes steady to weak; bulk of weak; bul

KANSAS CITY, Dc. 24.—Butter, eggs, poultry and potatoes unchanged. Liondon, Dec. 24.—Bar silver, 42d per office. Money 4% per cent. Discount rates: Short and three months' bills 6% per cent.

CHICAGO. Dec. 24.—Butter higher: creamery extras, 54c; standards, 45%c. Eggs—Higher; receipts 1,966 cases; firsts, 66c.
Poultry—Live higher: fowls, 18@25c; springs, 24c; turkeys, 40c.

NEW YORK, Dec. 24.—Bar silver, domestic 99½c; foreign, 65%c; Mexican dollars, 49%c.

NEW YORK, Dec. 24.—Butter steady; irsts, 43% \$541\c. Eggs.—Firm; firsts, 71@75c, Cheese.—Irregular: average run, 24@ 25c.
Poultry—Live steady; chickens. by
freight, 28c; by express, 28@33c; fowls
27@33c; rosters, 29c; turkeys, 45c;
dreessed dull; old turkeys, 48@52c. ST. LOUIS, Dec. 24.—Poultry, butter and eggs unchanged.

CHICAGO, Dec. 24.—Potatoes steady; receipts 23 cars; Northern white, sacked, \$1.35@1.50; bulk, \$1.50@1.55 cwt. NEW YORK, Dec. 24.—Copper no nal; electrolytic, spot and nearby, @14c; first quarter, 13%@14c. Iron nominally unchanged. Tin easy; spot \$32.00; futures, \$33.50 Antimony, \$5.37@5.50. Lead dull; spot, \$4.50@4.75. Zinc easy: East St. Louis, spot, \$5.60 @5.87.

Read News Scimitar Wants.

LIVE STOCK MARKET.

ST LOUIS. Dec. 24.—Cattle—Receipts 600; no steer or stocker market; she stuff and canners steady; bulk of light yearlings and helfers \$6.2.\$6.55; bulk of cows \$5.35\$6.50; bulk of canners \$3.00\$6.325; a few odd calves at \$10.50.
Hogs—Receipts 5.800; active, 256550c higher; medium weight top. \$10.55; heavies up to \$10.45; bulk of sales, \$10.50 \$10.75; packer sows steady to 25c higher; pigs and lights 50c higher, up to \$11.00.
Sheep—Receipts 200; no trading; only Sheep-Receipts 200; no trading; only one deck of ewes received.

KANSAS CITY, Dec. 24.—Cattle, receipts, 350; for week: Ki ling steers generally 50675c higher; spot more; fat cows and heifers, 25650c higher; canners and vealers steady to 50c higher. Hogs, receipts, 1,100; 106715c higher; bulk all grades, 19,5069,75; 232 head choice hogs to city butchers, 19,85.

Sheep, receipts, 300; for week: Sheep steady; 50 to 75c higher.

FORT WORTH, Texas, Dec. 24.—Cat-

FORT WORTH, Texas, Dec. 24.—Cattle, receipts 250, unchanged. Beeves, \$5.00@8.50; stockers, \$4.50@8.50; cows, \$3.50@8.25; canners. \$2.50@3.25; helfers. \$3.50@8.75; bulls, \$3.00@4.00; calves, \$3.00@9.00.
Hogs, receipts none; light, \$5.00@9.25; heavy, \$8.75@8.00; medium, \$8.50@8.75; mixed, \$8.25@8.50; common, \$7.50@8.25; pigs, \$4.50@8.00.
Sheep, receipts 500; unchanged. Lambs, \$6.00@10.75; yearlings, \$5.00@9.00; yethers, \$6.00@7.50; ewes, \$6.00@6.50; culls, \$1.00@3.00; goats, \$1.00@3.00.

NEW YORK, Dec. 24.—Prime mercantile paper, 7% 68; exchange heavy, sterling 60-day bills, 3.46%; commercial 60-day bills on banks, 3.46%; commercial 60-day bills, 3.46%; demand, 3.51%; cables, 3.52%.
Francs, demand, 5.88; cables, 5.20.
Belgian francs, demand, 6.18; cables, 6.21.

G.21.
Guilders, demand, 31.25; cables, 31.55.
Lire, demand, 3.37; cables, 3.39.
Marks, demand, 128; cables, 1.39.
Greece, demand, 7.20.
Exchange on Montrel, 15½ per cent discount. Government bonds strong; raliroad bonds irregular.
Time loans firm; 60 days, 90 days and six months, 7½@7%.

Bry's Chocolates 60c lb. Put up in one, two, three, four and five-pound boxes. Made fresh in five-pound boxes. Mad-our factory every hour.

COTTONSEED OIL. NEW YORK, Dec. 24.—Closing prices:
Today. Prev.
Isnuary 8.36@8.44 8.49@8.50
Pebruary 8.40@8.48
Isrch 8.85@8.88 8.99@9.00
Ipril 8.86@8.93 9.00@9.10
Isrch 9.12@9.13 9.24@9.26
Iune 9.15@9.22 9.25@9.40
Iuly 8.30@9.35 9.45@9.50
Pecember 8.15@8.50
Total sales 7.300: tone steady.

Pecember 8.15@8.50 Total sales, 7,300; tone steady

WEEKLY FORECASTS SAYS RAIN OR SNOW

WASHINGTON. Dec. 24.—Weather redictions for the week beginning WASHINGTON. Dec. 24.—Weather predictions for the week beginning Monday are:
Middle Atlantic states: Considerable cloudiness; occasional rains and snows. Normal temperature until latter part of the week, when the weather will turn much coller.
South Atlantic and East Gulf states: Considerable cloudiness and occasional South Atlantic and East Gulf states: Considerable cloudiness and occasional rains. Normal temperature first half and much colder latter half of week. West Gulf states: The outlook is for considerable cloudiness and occasional rains; normal temperature first half of week and much colder latter half. Ohio valley and Tennessee: Unsettled weather and occasional rains and snows. Moderate temperature first half of week and much colder second half, the cold weather continuing into the succeeding weeks.

REILLY RESIGNS

James Reilly has served his con-nection with the city treasurer's of-fice and it is said that Thomas Mc-Gowan, bookkeeper in the finance department, will be transferred to Reilly's job. A. Holthoffer will suc-ceed McGowan in the finance de-

BANK CLEARINGS.

NEW YORK, Dec. 24.-Annual meeting of Goodyear Tire and Rubber at Akron. O., adjourned until Dec. 26.

Special meeting of stockholders schedrefinancing and reogranizing of company.

Pennsylvania raliroad orders 200,000
tons of rails delivered, divided among
illinois, Carnegia, Bethiehem. Midvale
and Lackawanna Steel companies. and Lackswanna Steel companies.
Germany has little chance of securing \$100,000,000 credit in this country.
Hecretary Houston says United States can not stand any new burdens.
J. P. Morgan & Co. purchase \$4,506,000 Atlantic Coast Line one to fifteen-year 6½ per cent equipment trusts, which will be offered next week.

DOW-JONES SUMMARY.

STOCKHOLDERS' MEETING.

The Central-State National

Memphis, Tenn., Dec. 11, 1928

The annual meeting of the stock-holders of this bank for the election of

directors and for such other busine

as may properly come before the mesting will be held in the directors' room of the bank, corner Madison avenue and Second street, Tuesday, the 11th day of January, 1921, between the hours of 11 a.m. and 1 p.m. R. T. CRENSHAW, Cashler. Dockery & Donelson Co. COTTON FACTORS

48 South Front Street

Memphis, Tennesses

W. C. KNIGHT & CO.

COTTON FACTORS

Staples and Bender Cotton a Specialty. 22 South Front St. Memphis, Tenn.

"SAVE MONEY ON FEED"

The day has come when you must consider value and cost. CREAMO BRAND COTTON SEED FEED, containing 20% PROTEIN, is the cheapest and most economical feed you can buy. CREAMO is standard for twenty years, a Southern product and every ounce fit to feed.

Order From Any Grocer or Grain Dealer Manufactured By TENNESSEE FIBRE COMPANY

Memphis, Tennessee. Phone Main 351.

Back to pre-war battery prices

PREST-O-LITE batteries for cars Last to raise, first to reduce

HAT new storage battery your car needs—can now be bought at a big and substantial saving. You will think the good old days have really come back when you see what Prest-O-Lite has done to restore the low cost of motoring.

Heavy reduction in cost of your new battery

Yet quality has been rigidly maintained. That unusual pep and reserve power for which the Prest-O-Lite battery has always been famous, is greater than ever today. A full-powered battery of correct size for your car is ready, waiting for you, at the new price. A Prest-O-Lite battery in your car will give you a world of satisfaction. If your old battery still has some value, we will make you a handsome allowance in buying a new battery, a still further saving in addition to the substantial discount that the new low price will give you.

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TEL. 259 0 MAIN

E. L. Bailey, Sales Mgr.

Leland B. Love, Mgr.